Morgan Group Arranges to Put \$50,000,000 Treasury Issue on Market.

IS NEW STEP FOR FRANCE

& Co. in a statement that that firm planned to sell French Republic Treasmy bills of sixty and ninety days maturity to the amount of \$50,000,000. workly to the amount of \$50,000,000. Not more than \$5,000,000 will be sold weekly, the exact amount to be disposed of weekly being dependent on money market conditions. Although an entirely new step for France, the plan is similar to financing done by Great Britain here in the sale of British Treasury bills, of which \$80,000,000 to \$100,000.000 usually have been outstanding. The announcement from the Morgan offices follows:

"The Treasury of the French Repub-lic has completed arrangements for the handling of its sixty and ninety day bills in the American market, along lines similar to the sale of the British Treas-ury bills which have been current in this market for the last two years. At this market for the last two years. At present the French Treasury contemplates the issuance of its bills not to exceed \$50,000,000 with a maximum weekly maturity of not over \$5,000,000. The rate at which bills will be sold will depend upon the money market conditions. The French Treasury has, of course, fully acquainted the officials of the United States Treasury at Washington with its plans."

The British Treasury bills, to which the new French bills are very similar.

The British Treasury bills, to which the new French bills are very similar, were first brought out on August 1, 1917, having been current in the American market since that date. The amount outstanding, it is learned, has stood generally between \$80,000.000 and \$100,000.000, although at one time the total outstanding was \$16,000,000. The rate at which those bills have been said has standing was \$18,000,000. The rate at which those bills have been sold has varied according to money market conditions, the average rate being between 5 and 6 per cent. The French Treasury carries large balances in this country, it is said, and could obtain undoubtedly from its depositaries any temporary accommodation which it might desire. It was deemed wise to follow the plan of familiarities the general market with

the Davidson plan for financing foreign nations and the delay which the Edge bill has met in Congress foreign nations Philippi Recommends Revision in

tablish the bills in the confidence of American investors.

The French Government holds approximately \$10,000,000 of American Foreign Securities three year 5 per cent gold notes, due to-morrow, which it has purchased in the open market. The Government also has substituted new collateral against the \$100,000,000 loan advanced to it by the company and consisting of United States Government certificates of indebtedness for the par amount of the lean. The original collateral, composed of neutral government

LONDON STOCKS RECOVER.

Prices of Leading Oil Issues Touch

London Times Service. Copyright, 1919; all rights reserved London, July 80 .- In the stock market there was a welcome recovery in national war bonds, of which some fairly large amounts were bought. The leading oil shares, notably Shells and Burmah, were supported again strongly prices reached new high levels. A tine railway stocks reacted slightly after recent sharp advances. French loans had a steadler appearance the flour mills snares rose appreciably on cap-

Notes to Run 60 to 90 Days;

Certain Amount to Be

Placed Weekly.

An entirely new departure in French Government financing was announced yesterday at the offices of J. P. Morgan

A Ca to a statement that that that the sum of the discount market, a fair amount of the discount market. There was business being in progress. There was a further decline in the value of france, in which business took place at 32f. 20c., and Belgian exchange continued to move still accumulate despite the fact that against that country, while lira depre-cuated. Rates on Amsterdam, Madrid and Stockholm went against us. New York reacted slightly.

LIBERTIES HAVING TREMENDOUS SALE

Brokers Report Orders to Buy Have Come From New York and West.

securities in the last few days. Most of the demand, according to houses which have executed the orders, comes from investors, to which the yield of the securities at their present murket value is attractive. A broker who handles several million dollars worth of the securities weekly said that the buying this week, which has been particularly insistent, has the evidence of coming from the securities weekly said that the

standing was \$16,000.000. The rate at which those bills have been sold has warjed according to money market conditions, the average rate being between 5 and 6 per cent. The French Treasury carries hirgs balances in this country, it is said, and could obtain undoubtedly from its depositaries any temporary accommodation which it might desire. It was deemed wise to follow the plan of familiarizing the general market with the character of the French Treasury obligations.

May Affect Exchange.

Although for an indefinite period French exchange may be taken right out of the market because of the new French Treasury bills, bankers do not believe that the issue will have any lasting effect on exchange rates. They are expected to adjust themselves quickly to conditions which may exist without difficulty. Franc exchange made yesterday as new low record again at 7.34, rallying fust before the close to 7.27½.

With the great delay which foreign countries have experienced recently in obtaining credits in the American market, the proposal is believed to be the best means which the French Republic could have adopted to obtain the funds of which she is just now in such great need for her initial efforts at reconstruction. With the postponing of action on the Davidson plan for financing foreign mations and the delay which the Edse

First Sign. First 4s. Second 4s. First 4 is	4	
The state of the s	_28	esterday.
First 34s		99.56
First 4s		94.40
Second 4s	98	. 93.70
Second 4s. First 4us Second 4us Third 4us Pourth 4us Fifth 4us	943	94.90
Canana Alia		04 10
Second 4 % H		07.70
Third 4 % B		90.20
Pourth 4 % 8		P4.16
Pifth 4%		09.98
Fifth S&s		99.98
THE RESIDENCE AND ADDRESS OF THE PERSONS OF	90	

Profit of \$1.438,088.

During the six months period ended on June 20 the net profit of the Owens Bottle Company, after all deductions for Frank Warten has been made assistant reasurer of Allied Packers. Inc. He has according to figures made public years torday.

The manufacturing profit and royalites received by the company during the first half year totalled \$1.438,088, as ether in come, making the total income for the period \$1.423,674.

Co. and William R. Compton Company, The balance sheet of June 20 shown as added \$45,188 as ether in come, making the total income for the period \$1.423,674.

Co. and William R. Compton Company and institute and interest sheet in optical maturity and 5 per cent. bonds are leased under the period \$1.423,674.

Co. and William R. Compton Company and the first half year total income for the period \$1.423,674.

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Co. and william R. compton Company and the first half year total income for the period \$1.423,674.

Co. and william R. compton Company and institute and the rest sheet in company as its share of the period \$1.423,674.

Co. and william R. compton Company and the first half year total income for the period \$1.423,674.

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Co. and william R. compton Company as its share of the period \$1.423,674.

STEEL OPERATIONS STILL IMPROVING

Trade Reviews Report Trade Is Continuing to Gain All Over Country.

UNFILLED ORDERS PILE UP

Usual Summer Lull This Year Has Not Been Heard of as Yet.

steel operations throughout the country, the weekly steel trade reviews induring the summer there is generally a let up in that class of tonnage. Those facts are taken by men in the steel trade to indicate that the improvement made manifest in the last few weeks has been permanent and that the steel industry once more is on the way t

prosperity.

"Increasing operation of blast furnaces and steel plants," says the Iron Age, "is still the rule and the tendency is rather emphasized in the Pittaburg district. The Carnegie Steel Company is now operating forty-six out of fifty-nine blast furnaces, having started up fifteen in the past month. Its steel lingot capacity is now operating at 75 to 80 per cent

to 80 per cent.
"What is notable throughout the industry is that unfilled orders are accumulating in a midsummer month often marked by slackening.
"Higher prices have become effective in a few lines. Most of the mills have appropriated a 55 per ton advance on all

in a few lines. Most of the mills have announced a \$5 per ton advance on all wire products for export, but in the case of Canada have confined the ad-vance to wire rods, which are now \$57. Several independent sheet mills ad-vanced black sheets \$2 per ton on July 28 and galvanized sheets \$4. Three other sheet mills are practically sold up for the year. On some automobile sheet sales for the first half of next year one or two mills realized \$5 per ton over to-day's prices. The sold up condition of bar mills is emphasized, but prices stay where they were.

Railroads Must Buy Soon.

While some steel companies have sold 50 per cent of their capacity in July bookings continue unbalanced being less than capacity in plates, larger size bars and in all railroad products Meanwhile the inevitable day of railroad buying is nearer, with indications that on some products prices will be higher than at the time of the Rallroad Admin-

istration's great refusal.

"The activities of the labor unions have been most marked lately at Cleveland, outside of Pittsburg. At Cleveland a strike on a steel works railroad for an actual eight hour day with the same eleven hours' pay now given for ten hours' work caused a partial shutting lown of mills and a banking of furnaces At Chicago the building trades lockout continues, but its early termination is

expected.
"Our cable indicates but little advance out of the chaotic conditions in British and Continental steel trades. The seven hour day has cut down Welsh coal output, and steel producers are further at sea over uncertainty as to costs. Some steel plants have closed down. Japan is buying Welsh in plate freely. Belgian rods have sold at £17 5s. f. o. b. Antwerp.

"German works are greatly hampered by lack of raw materials and by rising."

United States Steel common was often output to the steel steel steel common was often output to the steel out of the chaotic conditions in British and Continental steel trades. The seven

and the felly which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract for the machine and the delay which the Easts with ham set in contract the set of the East with The deficit of about \$18,000,000, based on the first six months of the year, will be met by taxation of capital, it was said, and new tax laws will be enacted in the form of car repairs, which first to avoid a repetition of the present situation.

FINANCIAL NOTES.

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Liberty National Bank has been appointed registrar of the voting trust carry inficates for Textile Banking Company capital in most lines where producers are inficates for Textile Banking Company capital in most lines where producers are inficates for Textile Banking Company capital in most lines where producers are inficates for Textile Banking Company capital in most lines where producers are inficates for Textile Banking Company capital in most lines where producers are inficates for Textile Banking Company capital in most lines where producers are inficates for Textile Banking Company capital in the form of car repairs, which first flour, 143,895 sacks; rye flour, 90,419 flo

FINANCIAL NOTES.

| Conservment also has substituted new collisteral against the \$100,000,000 toan sisting of United States Government sisting of United States Government around to the loan. The original collisteral, composed of neutral government assecurities to the amount of more than its of the loan. The original collisteral, composed of neutral government assecurities to the amount of more than its of the loan. The original collisteral composed of neutral government assecurities to the amount of more than its of the loan. The original collisteral composed of neutral government as possible of the loan of the

BROWN BROTHERS & CO.

NEW YORK

Investments

Maturing government and corporate obligations August 1st aggregate \$250,000,000. We shall be pleased to advise regarding the reinvestment of funds available on that date.

BROWN, SHIPLEY & COMPANY

123 Pall Mall, LONDON, S. W

CANADIAN NORTHERN NOTES.

New \$10,000,000 Issue to Be in 2 1-2 and 5 Year Maturities.

William A. Read & Co., who last week old \$10,000,000 Canadian Northern Hallway two and one-half and five year 6 per cent collateral trust notes, announce that the total amount of the loan will be divided among the two maturities as follows: \$5,500,000 in two and one-half year notes and \$4,500,000 in five year notes.

The two and one-half year notes are

The two and one-half year notes are due on February 1, 1922, and the five year notes on August 1, 1924. The latter are callable on sixty days notice on and after February 1, 1922. Callable price 101½ and interest to February 1, 1923; 101 and interest to February 1, 1924, and 100½ and interest

thereafter to maturity.

The Canadian Northern Railway is owned by the Dominion of Canada and the notes, which are the direct obligation of the company, are secured by pledge with the trustee of \$14,286,000 Canadian Northern Railway 4 per cent. general mortgage bonds, due on September 1, 1934, which are guaranteed, principal and interest, by the Government. thereafter to maturity.

GERMANS BUY COPPER HERE.

Moderate Quantities of Refine Purchased, Says Agency.

Moderate quantities of rennea copper have been bought for German manu-facturing interests, one of the leading selling agencies here announced to-day. Shipments have begun and are expected to assume larger proportions. The fi-Moderate quantities of refined copper been most marked lately at Cleveland, to assume larger proportions. The fi-chicago and in Western Pennsylvania outside of Pittsburg. At Cleveland a the purchase of the metal are not dis-

Additional sales of copper to England, France and several Scandinavian centres are also reported, with prospe

CONSOLIDATED EXCHANGE.

Further unsettlement of foreign ex-

Indian Packing Corporation

LIBERTY BONDS Bought and Sold for Cash At Stock Exchange Prices and Interest to date.

PURDY & CO. Tel. John 3174-5-6-7. 34 Pine St., N. Y.

CHANGE AIR MAIL SCHEDULES.

Reach Capital at 11. Washington, July 30.—Under a change in the air mail schedule announced to-day mail planes will leave New York at 8:49 A. M. and arrive in Washington at 11 o'clock, and those from Washington will leave at 10 A. M. and arrive in New York about 1. Colock, and the second arrive in New York about 1. Colock

thirty-five minutes later.

BID AND ASKED QUOTATIONS.

d 10614 1928, registered 1884	106% 106% 106%	do pf 13 C&NW pf. 126 C Gt West. 10%	17 180 1046	Nat Bise. 124 Nat Bise. 124 NatCas pf 107 NatEas pf 100	117 155 110 100	Specialist in
1935, registered	90% 92 93	Chi Pneu T 78 G St P & O 75 do pf105 Cieve&Pitts do pf38	80 79 110 80	Nat Ld pf 115 NKofM 1 pf 11 NOTexaM 41 N Y L & W. 81% NYC&StL 22	11156 24 4116 8166	Seaboard O
rbite works 48, 1935. 98 rbite works 48, 1936. 80 Commbia 3.65s. 97 POREIGN BONDS,	94% 96 100	Co Peabody, 85 do pf	104 105 125 56% 53	do let pf. 88 do ld pf. 49 Nor Cen 67 Norf & So. 17 Owen B pf.1014	70 63 18% 105	and Gas Co
ign Sec. Co. 5s. 1919 9543 h Exjern in 1929 575, attern 5s. 1945 525, minlen of 5s. 1921 525, minlen of 1925 65	100 97,% 94 96%	Comp Tab., 54 Con Cigar., 61 Con Can pf.100 Crex Carpet 64 Cub A Hop. 805	57% 53% 196 67	do lat pf. 70 do ld pf. to Pan Am pf. 186 Pere M pf. 45%	100 10 19 19714 4714	Traded In on New York Curb

Canada, Dominion of, 5a, 1921 525 84 Con Can pf. 100 160 Crex Carpet 64 67 Canada, Dominion of, 1826 95 52 Can A Mag. 35 220 Ch Mag.

55 Underwood 100 176
do pf. ... 10814 118
do pf. ..

Bought-Sold-Quoted LOW BROS.

44 Broad St., N.Y. Tel. 6683-4-5 Broad

Aero to Leave New York at 8:40;

from Washington will leave at 10 A. M. and arrive in New York about I o'clock. Under this arrangement all mail which reaches the New York city post office too late for the midnight train for Washington, as well as all New England mall arriving between midnight and 8 A. M., will be carried here by airplane. The machine from Washington will have aboard it each day, in addition to the Washington mail, mail brought in from the South.

The plane which left New York at 8:45 this morning arrived in Washington at 10:55 with more than 12,000 letters, which were being distributed thirty-five minutes later.

Belgian Loan.

BRUSSELS, July 30.—The Soir and ounces that the \$100,000,000 loan concluded by the Belgian Government with American banks will be made through the American Government, the latter

)i

Wm. B. Steinhardt (Member of N. Y. Curb Market Assn.)

Phone 554 Broad

STOCKS Bought-Sold-Quoted

Member N. Y. Curb Market Ass'n. 20 Broad St. New York

HIGH GRADE silver mine for sale.
J. H. GRAHAM & CO., BROKERS,
711 Unity Building, Chicago.

**Preferred Stock.....

New Issue

Tax Exempt in Massachusetts

\$500,000

W. T. GRANT COMPANY

A Massachusetts Corporation

Chain of 25 cent and 50 cent Department Stores Seven Per Cent. Cumulative Participating Preferred Stock

Dividends payable quarterly, January 1, April 1, July 1, October 1, Additional dividend payable April 1.

Redeemable as a whole or in part at 110 and accumulated dividends and entitled to 110 and accumu-

lated dividends in any voluntary dissolution. CAPITALIZATION

7% Cumulative Participating Preferred Stock . \$650,000

\$150,000

*Common Stock..... \$150,000 **The holders of 1475 of these shares have agreed to exchange them at par for Cumulative Participating Preferred Shares, leaving only 25 shares, the owners of which could not be reached owing to absence. It is expected these shares will be exchanged for Cumulative Participating Preferred

*Common stock recently sold at \$625 a share, showing an equity of \$937,500 behind the Participating Preferred Stock.

Entitled annually to an additional cumulative dividend of up to 1% when there are not profits in excess of \$80,000 per annum applicable to dividends on Common Stock.

The average not profits of the Company for the past five years, after payment of Federal taxes and depreciation, were equal to almost fifteen times the dividend on the then outstanding Preferred Stock, and were equal to almost three and one-half times the seven per cent. dividends on the \$650,000 Cumulative Participating Preferred Stock now to be issued.

Price 100 and dividend to yield 8% as a Cumulative Participating Stock and 7% without participating dividend.

Blake Brothers & Company

44 Wall Street New York 111 Devonshire Street Imbrie & Co. Bankers New York Chicago Boston Pittsburgh Milwaukee

As a matter of public record the following information is submitted:

Dafoe-Eustice Company, Inc.

Organized under the laws of Delaware

Capitalization 100,000 Shares Capital Stock. No Par Value (NOTE, 60,000 shares of above stock pooled under limited contract to be retained by controlling interest of Company)

No Preferred Stock, Mortgage or Bonded Indebtedness

Main Office and Plant-DETROIT, MICH.

Transfer Agent
The Equitable Trust Co., New York Registrar Liberty National Bank, New York

From a letter of Mr. Bert M. Eastice, President and General Manager of the company, under date of July 23, 1919, the following summary is obtained: The business founded ten years ago for the manufacture of canvas products and automobile canvas specialties has shown such substantial growth that the company is today the foremost manufacturer in its line.

Plant facilities consist of a modern fireproof factory of concrete and steel mill construction, containing 40,000 square feet with an addition of 20,000 square feet under way, located on the Detroit River on the lines of the Pere Marquette, Wabash and Pennsylvania railroads. Principal product at present time is the Ustus Limousette, one of the most use-

ful attachments ever devised for Ford cars, which in combination with the regular Ford top makes practically a limousine of striking carance. It places all-year comfort driving within the reach of over 2,000,000 Ford owners. Contracts have already been closed for over 75,000 of these Limousettes and con-

tracts are pending for an additional 35,000 for delivery this season. This Limousette is also made to fit other popular priced cars, such as the Dodge, Chevrolet, Maxwell, etc., and models are completed for above cars and production is expected within a short time.

out assortment of standardized protective canvas covers for farm implements. tractors, and hay and grain stacks and for general farm purposes. By national advertising an unprecedented prestige has been established for the Ustus canvas products until the slogan "USTUS COVERS THEM ALL" has

The Ustus protective cover line also comprises a complete and carefully worked

become universally known. The Company's gross business last year from products other than the Ustus Limousettes was over \$1,500,000 and a conservative estimate of the net earnings for the fiscal year ending May 31, 1920, is \$435,000, which is

Legality of this issue has been passed upon and approved by Messrs. Walker & Redmond, Coursellors-at-Law, 59 Wall Street, New York

equal to over \$4 per share.

Circular on request

44 Broad Street, New York

DIVIDE

David Maltman

Telephone Rector 4778-4779

AMERICAN SHIP and COMMERCE CORPORATION

Chandler Bros. & Co. Members New York Stock Exchange

Circular on request.

34 Pine Street New York

STANDARD OIL COMPANY (NEW JERSEY) **NEW 7% PREFERRED**

> STOCK AND RIGHTS When, as and if issued

CARL H. PFORZHEIMER & CO.

25 Broad Street